

Message Text

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SUBJECT: CARIBBEAN DEVELOPMENT BANK (CDB) REPORTS GOOD YEAR

1. SUMMARY: WILLIAM DEMAS, PRESIDENT OF THE BARBADOS-BASED CDB, REPORTED AT A RECENT PRESS CONFERENCE THAT THE BANK HAD A GOOD YEAR IN 1977. HE SAID IT WAS A YEAR IN WHICH CDB CONSOLIDATED ITS DUAL ROLE AS A DEVELOPMENT AGENCY AND AS A BANK SERVING THE NEEDS OF ITS CARIBBEAN MEMBER COUNTRIES. HE LOOKED FORWARD TO AN EVEN BETTER YEAR IN 1978, WITHOUT ANY DRAMATIC CHANGE IN POLICY OR OPERATIONS.

2. LOAN AND EQUITY APPROVALS AND DISBURSEMENTS - REACHING THEIR HIGHEST LEVELS SINCE ESTABLISHMENT OF THE CDB IN 1970, LOAN AND EQUITY APPROVALS IN 1977 AMOUNTED TO US\$30 MILLION, COMPARED WITH US\$25.2 MILLION IN 1976 -- AN INCREASE OF 17 PERCENT. (ALL \$ AMOUNTS HEREIN ARE IN US\$). APPROVED HARD
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LOANS TOTALED \$8.5 MILLION, AND SOFT LOANS \$21.5 MILLION. TOTAL DISBURSEMENTS ALSO REACHED THEIR HIGHEST LEVEL, AMOUNTING TO \$25.4 MILLION IN 1977 (\$22.4 MILLION IN 1976). HARD LOANS DISBURSED LAST YEAR TOTALED \$11.4 MILLION, AND SOFT LOANS \$13.1 MILLION. MR. DEMAS SAID THE BANK BROKE NEW GROUND DURING 1977 WHEN FOR THE FIRST TIME THE BOARD OF DIRECTORS DECIDED TO MAKE THREE EQUITY INVESTMENTS AMOUNT-

ING TO \$0.8 MILLION IN TWO OF THE LESS DEVELOPED COUNTRIES (LDC'S). THESE INVESTMENTS WERE MADE OUT OF THE SOFT RESOURCES OF THE BANK.

3. PREFERRED POSITION OF LDC'S - THE CONTINUING EMPHASIS OF THE BANK ON THE LDC'S IN BOTH ITS LENDING AND TECHNICAL ASSISTANCE ACTIVITIES WAS EVEN MORE APPARENT THAN IN PREVIOUS YEARS. OF TOTAL LOAN AND EQUITY APPROVALS, 79 PERCENT WENT TO LDC'S AND 21 PERCENT TO MORE DEVELOPED COUNTRIES (MDC'S).

4. CUMULATIVE APPROVALS AND DISBURSEMENTS - FROM 1970 WHEN THE BANK BEGAN FUNCTIONING TO THE END OF 1977, CUMULATIVE LOAN APPROVALS TOTALED \$140 MILLION AND CUMULATIVE DISBURSEMENTS \$76 MILLION. THUS THE RATIO OF LOAN DISBURSEMENTS TO LOAN APPROVALS AMOUNTED TO 54 PERCENT. THIS RATIO COMPARES VERY FAVORABLY WITH THAT REACHED BY THE MOST COMPETENT AND EXPERIENCED INTERNATIONAL DEVELOPMENT BANKS, MR. DEMAS SAID.

5. CARIBBEAN GROUP-THE CDB PARTICIPATED IN EFFORTS DURING 1977 TO DEVELOP A PROPOSAL FOR ADDITIONAL AID TO COUNTRIES OF THE CARIBBEAN ARCHIPELAGO. THE BANK WAS REPRESENTED AT A CONFERENCE ON ECONOMIC DEVELOPMENT OF THE CARIBBEAN HELD AT THE WORLD BANK IN WASHINGTON IN DECEMBER OF 1977, FOR THE PURPOSE OF FURTHERING THE PROPOSAL. SHOULD THE PROPOSED CARIBBEAN GROUP MATERIALIZE, UNCLASSIFIED

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MR. DEMAS SAID, THE CDB LOOKS FORWARD TO ASSUMING ANY APPROPRIATE ROLE WHICH DONOR AND RECIPIENT COUNTRIES MAY ASSIGN IT.
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